

REVIEW OF HALF YEAR IN COPPER

Record Output of American Mines, but Increase Not So Large.

NEW COPPER APPEARS

About One Hundred Thirty Million Pounds of Copper Were Imported.

Approximately 555,000,000 pounds of copper were produced by mines of the United States, Mexico and Canada during the first half of 1912. This was a record tonnage for a like period and compares with 502,000,000 pounds a year ago and 415,000,000 during the first six months of 1910.

In addition there were imported into the United States to be refined 179,000,000 pounds, making total copper available for treatment from these two sources in United States refineries during the period 734,541,000 pounds against 617,425,000 in 1911 and 526,000,000 in 1910. The amount actually refined was 500,000,000 pounds, likewise a new high record for any six months, but of this amount over 300,000,000 pounds were included in the 555,000,000 pounds. Green-Canadian, Moctezuma (owned by Phelps, Dodge & Co.), Granby, British Columbia and Miami-Whose concentrates are treated at the Green-Canadian smelter in Mexico and therefore become imports—were responsible for this 10,000,000 pounds.

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Of the total 734,541,000 pounds, there were 45,000,000 pounds of "new copper" turned out by Miami, Chino, Ray Consolidated and Mason Valley. The amount produced by them last year was inconsequential.

In this connection, however, it should be remembered that the country's full quota of copper production has not been included, and that a miscellaneous monthly contribution of 15,000,000 pounds would have swelled the total by 50,000,000 pounds.

The following comparative table of mine outputs for first six months of 1912, 1911 and 1910 includes, therefore, only those regularly reported (in pounds):

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Calumet & Hecla	26,496,438	26,350,438	26,521,725
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First National	5,052,444	5,052,444	5,052,444
Imperial	5,052,444	5,052,444	5,052,444
Total	696,426,903	601,840,820	616,145,184

After eliminating duplications in imports as noted above, available copper for refining from the sources below mentioned for first six months would compare as follows (pounds):

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*Copper Producers' figures.

STRONGER TONE TO THE COPPER SHARES

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

Paine, Webber & Co., Boston.—In spite of the weakness and dullness in the New York market, the local stocks showed a little improvement and in certain instances were notably strong. Shannon was perhaps the most active, advancing to a new high price in this movement.

Utah Consolidated sold at 14. Range at 57 1/2 and Royale 25 1/2. Although the market is still very dull, sentiment is becoming more bullish and many people are willing to buy the copper, but they are still limiting their orders just under the market. We firmly believe that this is poor policy and that the stocks should be bought at the current prices, as we believe they will have a considerable rally before they sag off much.

Logan & Bryan, New York.—The stock market displayed a sagging tendency throughout today's session, and while the pressure could hardly be termed either heavy or urgent still it was quite apparent that the desire to sell stocks was rather more pronounced than to buy, even in the face of such favorable news as has confronted the market during the past week. Foreigners sold moderately on balance and advice from the other side denotes that more or less hesitancy is in evidence owing to the complexity of international politics and in the depressed state of investment markets. Money rates here, that is for over the year accommodations, do not show a disposition to recede and the ease of demand rates is considered by competent judges as somewhat superficial owing to the fact that the demand for stock market purposes is not very large, and as a consequence, the absence of borrowers tends to magnify the extent of offerings.

The iron trade review is expected to speak in a most cheerful way relative to the condition of the steel and iron industry and even the most pessimistic concede that the agricultural prospect for all that could be expected at this period but even so, and as we have indicated in recent advice, substantial interests are not inclined to encourage bullish operations in the stock market.

At the American Smelting & Refining plant at Perth Amboy the refinery is running full. Here there is some (not copper on hand, but I understand that all of this has been sold. There are, however, at the Raritan refinery, stocks of blister waiting to be refined.

"At the United States plant at Chrome there is absolutely no stock of refined copper on hand.

"From what I can understand this condition at the various copper refineries is a general one. The report that there are hidden supplies of the metal on hand is certainly without foundation, at least at the refineries which I have visited. It is true that there is considerable blister copper at these plants, but this condition is normal, as there is always more or less of this material on hand to insure the continuous operation of the refineries."

Metal Market.
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COPPER OUTPUT AT CHINO IS GROWING

Over Million and One-Half Pounds Produced During Month of June.

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INCOME ACCOUNT OF TONOPAH COMPANY

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